

# Exhibit 5

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July 9, 2016

**VIA EMAIL**

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725 Twelfth Street, N.W.  
Washington D.C. 2005-5901

Re: *BlackRock Balanced Capital Portfolio (FI), et al. v. HSBC Bank USA, N.A.*,  
No. 14-cv-9366-LGS-SN (S.D.N.Y)

Dear Ed:

We write to address issues raised in your July 1, 2016 email concerning the BlackRock Plaintiffs' Electronically Stored Information ("ESI") data and custodians.

**I. Custodian Metadata For TIAA, DZ Bank, Sealink And Kore Plaintiffs**

As requested, we have looked into the technical state of the productions for the TIAA, DZ Bank, Sealink, and the Kore Plaintiffs.

As you correctly note, the TIAA Plaintiffs' ESI productions is missing certain custodian metadata, which apparently was inadvertently omitted by the vendor used to collect that ESI. We have asked the vendor to immediately rectify this omission by either overlaying the previous productions or recollecting and re-producing the ESI with custodian metadata. We are awaiting an estimate as to the timeline. Nevertheless, we are informed that our vendor is actively searching and producing responsive ESI from all of the designated TIAA custodians.

The productions thus far for DZ Bank, Sealink, and Kore do not contain custodian metadata because these productions to date consist of either scanned hardcopy or centrally-stored responsive documents. As you know, we prioritized productions from certain Plaintiffs (i.e., PIMCO, AEGON, BlackRock, Prudential, and TIAA) that we understood HSBC was interested in receiving first. We are currently processing and expect to produce additional documents from DZ Bank, Sealink, Kore and other Plaintiffs in the near future, which will include custodian metadata and will be completed prior to the August 11, 2016 document production cutoff.

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## **II. Status of Specific Plaintiff Custodian Productions**

### **A. BlackRock**

We have substantially completed production of ESI from 26 of the 38 BlackRock custodians. We are in the process of reviewing and will soon be producing ESI from the following 12 remaining BlackRock custodians: Keith Anderson; Hui-Chen Chang; Ron D'Vari; Michael Khankin; Todd Kopstein; Ulf Moeller; Laura Powers; Alexander Reiss; Sriram Smaithangi; Kishore Yalamanchili; Sally Yu; and Brian Zalaznick. We expect to have these individuals' responsive ESI substantially produced before the August 11 deadline.

### **B. Prudential**

You inquired about twelve Prudential custodians. As set forth in the chart below, we have produced responsive documents with the custodial metadata for ten of these individuals, as follows:

|     | Custodian         | Document Count |
|-----|-------------------|----------------|
| 1.  | Kyuho Han         | 25,493         |
| 2.  | Kenneth J. Heard  | 1,700          |
| 3.  | Bogdan Ianev      | 1,663          |
| 4.  | Gary Knapp        | 4,199          |
| 5.  | Thomas Laurita    | 557            |
| 6.  | Emad Mahmoud      | 112            |
| 7.  | Scott Motta       | 73,969         |
| 8.  | Michelle Motzer   | 11,834         |
| 9.  | Evengy Nikitin    | 3,323          |
| 10. | Sherry (Qian) Zou | 8,635          |

We are investigating the review status for the remaining two Prudential custodians (Lam Newton and Hyunsook (Hannah) Kan) to determine whether their custodial files contain any responsive, non-privileged documents and, if so, the anticipated date for production.

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C. **PIMCO**

We have substantially completed production of ESI from five PIMCO custodians. We are currently reviewing ESI from the following remaining PIMCO custodians: Vineer Bhansali; Jennifer Bridwell; Giang Bui; Bill Gross; Haidu Gu; Dan Hyman; Dan Ivascyn; Lalantika Padmanabhan; Scott Simon; and Marco van Akkeren. We expect to have these productions completed by the August 11 deadline.

III. **Search Terms**

In consultation with our vendor, we have analyzed and compared the search terms HSBC and Plaintiffs are applying against their respective ESI. As noted below and in my prior email, we have identified certain discrepancies between the parties' search terms, described more fully below (in general, Plaintiffs have been over-inclusive in certain search terms). We are immediately addressing these issues on our end and ask that HSBC similarly address any issues in its searches. We propose the parties exchange corrected ESI search terms next week.

A. **CUSIP And Internal Numbering Terms**

Plaintiffs' "CUSIP And Internal Numbering Terms" list includes all 5,600 CUSIPs for all of the trusts at issue in the action, rather than the 472 CUSIPs for the securities issued from the Bellwether Trusts. We will amend Plaintiffs' search terms to now only include the Bellwether Trust CUSIPs.

Based on our review of HSBC's terms, however, we understand that HSBC is applying 471 CUSIP terms and has omitted certain CUSIP terms for the Bellwether Trusts. In particular, HSBC has omitted "BCC0EZT71," a security from the Sequoia Mortgage Trust 2004-4. We request that HSBC amend its terms to include this search.

B. **Trust List**

Plaintiffs' and HSBC's respective "Trust" lists do not match. In particular, unlike Plaintiffs, HSBC is not applying the full trust name. We request that HSBC apply the full trust names.

C. **Advisor List**

The parties' respective advisor lists also differ. In particular, HSBC's advisor list, which contains 83 separate terms, is overbroad in that it includes entities that did not provide any advisory services to the BlackRock Bellwether Plaintiffs. Plaintiffs did not agree and the Court did not order Plaintiffs to apply searches including these irrelevant entities.

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That said, we have determined that certain Bellwether Plaintiff advisors were inadvertently omitted from Plaintiffs' search terms. For the sake of clarity, the complete list of Bellwether Plaintiff advisors is set forth below:

1. AEGON USA Investment Management, LLC
2. Allianz Global Investors Fund Management LLC
3. Allianz Global Investors of America L.P.
4. BlackRock Advisors, LLC
5. BlackRock Financial Management, Inc.
6. BlackRock Fund Advisors
7. BlackRock Institutional Trust Company, National Association
8. BlackRock International Limited
9. Neuberger Berman Europe Ltd.
10. Pacific Investment Management Company LLC
11. PIMCO Asia Pte Limited
12. PIMCO Deutschland GmbH
13. PIMCO Europe Ltd.
14. PIMCO Global Advisors (Ireland) Limited
15. PIMCO Investment Management Co. LLC
16. Prudential Investment Management, Inc.
17. Prudential Investments LLC
18. Research Affiliates, LLC
19. Teachers Insurance and Annuity Association of America

**D. Terms List**

Plaintiffs' Terms inadvertently omitted the Bellwether entities "Litton" and "Ameriquest." We will amend our terms list to include these two entities.

**E. Trustee Direction Term**

Finally, Plaintiffs' terms inadvertently failed to include the "trustee direction" term. We will amend our terms to include this search.

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Regards,



Benjamin Goldston

Enclosure